WHAT IS CLAIMED IS:

1.   A method of conducting a business-to-business online auction for custom industrial products or materials between a buyer and a plurality of potential sellers, comprising the steps of:

       (a)   offering a first and a second lot, defined at least in part by a buyer, to a plurality of potential sellers, said first and second lots having at least one product;

       (b)   defining a closing time for said first lot before which bids for said first lot are to be submitted by potential sellers;

       (c)   defining a closing time for said second lot before which bids for said second lot must be submitted by a potential seller, said closing time for said second lot being later than said closing time for said first lot by a first time interval;

       (d)   receiving bids from potential sellers for said first lot;

       (e)   extending said closing time of said first lot by an incremental amount of time upon the occurrence of a predetermined lot extension criterion relating to said received bids; and

       (f)   extending said closing time of said second lot if said extended closing time of said first lot precedes said closing time of said second lot by less than a second time interval.

2.   The method of claim 1, wherein step (e) comprises the step of determining whether a received bid is better than the best of the previously received bids.

3.   The method of claim 2, wherein step (e) comprises the step of determining whether a received bid is the lowest bid.

1   4.   The method of claim 1, wherein step (e) comprises the step of determining if a

2   received bid is within a predetermined amount of a preceding bid.

1   5.   The method of claim 1, wherein step (e) comprises the step of determining

2   whether a bid is received within a third time interval of said first lot closing time.

1   6.   The method of claim 1, further including the steps of:

2   offering a third lot to the plurality of potential sellers;

3   defining a closing time for said third lot before which bids for said third lot must

4   be submitted by a potential seller, said closing time for said third lot being later than

5   said closing time for said second lot by a fourth time interval;

6   determining whether said extended closing time of said second lot precedes

7   said closing time of said third lot by less than a fifth time interval; and, if so,

8   extending said closing time of said third lot.

1   7.   A method of conducting an online auction between a buyer and a plurality of

2   potential sellers, comprising the steps of:

3   (a)   offering a plurality of lots, defined at least in part by a buyer, to a plurality

4   of potential sellers, each of said plurality of lots having at least one

5   product;

6   (b)   defining a closing time for each of said plurality of lots, wherein a closing

7   time for a lot defines a time before which bids for the lot are to be

8   submitted by a potential seller;

9   (c)   upon the extension of a closing time for a first lot, determining whether a

10   closing time for a second lot is within a predefined time interval from the

11   extended closing time of said first lot; and

12   (d)   if the closing time for said second lot is within a predefined time interval

13   from the extended closing time of said first lot, extending said closing

14   time of said second lot such that the time between the extended closing

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15   time of said second lot and the extended closing time of said first lot is at

16   least said predefined time interval.

1   8.   The method of claim 7, further comprising the steps of:

2   upon the extension of a closing time for said second lot, determining whether a

3 closing time for a third lot is within said predefined time interval from the extended

4 closing time of said second lot; and

5   if the closing time for said third lot is within a predefined time interval from the

6 extended closing time of said second lot, extending said closing time of said third lot

7 such that the time between the extended closing time of said third lot and the

8 extended closing time of said second lot is at least said predefined time interval.

1   9.   A method of conducting a business-to-business online auction for custom

2 industrial products or materials between a buyer and a plurality of potential sellers,

3 comprising the steps of:

4   (a)   offering a plurality of lots, defined at least in part by a buyer, to a plurality

5   of potential sellers, each of said plurality of lots having at least one

6   product;

7   (b)   defining a closing time for each of said plurality of lots, wherein a closing

8   time for a lot defines a time before which bids for the lot are to be

9   submitted by a potential seller;

10   (c)   defining an overtime extension parameter for each of said plurality of

11   lots, said overtime extension parameter indicating a length of an

12   overtime period for an associated lot, wherein an overtime extension

13   parameter for a lot is based upon characteristics of one or more items in

14   the lot;

15   (d)   determining whether an overtime period is triggered in one of said

16   plurality of lots; and

17   (e)   if an overtime period is triggered in said one of said plurality of lots,

18   extending the auction for said one of said plurality of lots by an amount

19   of time defined by said overtime extension parameter associated with

20   said one of said plurality of lots.

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1   ~~10.~~   The method of claim 9, further comprising the step of storing overtime

2   extension parameters for each of said plurality of lots.

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1   ~~11.~~   The method of claim 9, wherein step (e) comprises the step of adding the value

2   of an overtime extension parameter with a market closing time for a lot.

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1   ~~12.~~   The method of claim 9, further comprising the step of dynamically varying an

2   overtime extension parameter associated with a lot during an auction for the lot.

1   13.   A method of conducting a business-to-business online auction for custom

2   industrial products or materials between a buyer and a plurality of potential sellers,

3   comprising the steps of:

4   (a)   offering a lot, defined at least in part by a buyer, to a plurality of potential

5   sellers, said lot having at least one product;

6   (b)   defining a closing time for said lot, wherein said closing time for said lot

7   defines a time before which bids for the lot are to be submitted by a

8   potential seller;

9   (c)   receiving a first bid from a potential seller for said lot;

10   (d)   identifying said first bid as a current best bid;

11   (e)   comparing each successively received bid to said current best bid, and

12   identifying said successive bid as said current best bid if said successive

13   bid is better than said current best bid;

14   (f)   within a first time interval of said closing time for said lot,

(i) determining whether a received bid is better than said current

best bid;

(ii) if said received bid is better than said current best bid, identifying

said received bid as said current best bid and extending said

closing time for said first lot by a second time interval;

(iii) if said received bid is not better than said current best bid,

determining whether said received bid satisfies at least one

behind-market bid lot extension criteria; and

(iv) if said received bid satisfies at least one behind-market bid lot

extension criteria, extending said closing time for said first lot by a

third time interval.

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1 14. The method of claim 13, wherein said second time interval is equal to said third

2 time interval.

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1 15. The method of claim 13, wherein step (f)(iii) comprises the step of determining

2 whether said received bid is received within a fourth time interval of said closing time.

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1 16. The method of claim 13, wherein step (f)(iii) comprises the step of determining

2 whether said received bid is within a predefined percentage of said current best bid.

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1 17. The method of claim 16, wherein step (f)(iii) comprises the step of storing a

2 percentage parameter in memory.

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1 18. The method of claim 13, wherein step (f)(iii) comprises the step of determining

2 whether said received bid is higher than said current best bid by a selected amount.

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1 19. The method of claim 18, wherein step (f)(iii) comprises the step of storing a

2 price distance parameter in memory.

1   20.   The method of claim 16, wherein step (f)(iii) comprises the step of determining

2   whether said received bid is from an incumbent supplier.

1   21.   The method of claim 20, wherein the step (f)(iii) comprises the step of storing

2   an incumbent supplier parameter in memory.

1   22.   The method of claim 13, wherein step (f)(iii) comprises the step of determining

2   whether said received bid is within a predefined number of rank ordinal positions of

3   said current best bid.

1   23.   The method of claim 22, wherein step (f)(iii) comprises the step of storing an

2   ordinal position parameter in memory.

1   24.   A method of conducting an online auction between a buyer and a plurality of

2   potential sellers, comprising the steps of:

3   (a)   offering a lot, defined at least in part by a buyer, to a plurality of potential

4   sellers, said lot having at least one product;

5   (b)   defining a closing time for said lot, wherein said closing time for said lot

6   defines a time before which bids for the lot are to be submitted by a

7   potential seller;

8   (c)   within a first time interval of said closing time for said lot, determining if a

9   received bid satisfies at least one behind-market bid lot extension

10   criteria, wherein said at least one behind-market bid lot extension criteria

11   can be satisfied if said received bid is not better than a current best bid;

12   and

13   (d)   if said received bid satisfies at least one behind-market bid lot extension

14   criteria, extending said closing time for said first lot by a second time

15   interval.

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1   25. The method of claim 24, wherein step (d) comprises the step of determining

2   whether said received bid is received within a third time interval of said closing time.

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1   26. The method of claim 24, wherein step (d) comprises the step of determining

2   whether said received bid is within a predefined percentage of said current best bid.

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1   27. The method of claim 26, wherein step (d) comprises the step of storing a

2   percentage parameter in memory.

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1   28. The method of claim 24, wherein step (d) comprises the step of determining

2   whether said received bid is higher than said current best bid by a selected amount.

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1   29. The method of claim 28, wherein step (d) comprises the step of storing a price

2   distance parameter in memory.

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1   30. The method of claim 24, wherein step (d) comprises the step of determining

2   whether said received bid is from an incumbent supplier.

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1   31. The method of claim 30, wherein step(d) comprises the step of storing an

2   incumbent supplier parameter in memory.

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1   32. The method of claim 24, wherein step (d) comprises the step of determining

2   whether said received bid is within a predefined number of rank ordinal positions of

3   said current best bid.

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1   33. The method of claim 32, wherein step (d) comprises the step of storing an

2   ordinal position parameter in memory.

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1 34. A bidding method in an auction between a buyer and a plurality of potential

2 sellers, comprising the steps of:

3   (a)   receiving initial line item bids for individual line items in a lot of products,

4   at least one of said initial line item bids including a locked portion and an

5   unlocked portion;

6   (b)   calculating an initial lot bid price using said initial line item bids;

7   (c)   receiving an adjustment to the total bid for a lot;

8   (d)   calculating line item price adjustments using said lot bid adjustment,

9   wherein line item price adjustments are made on a pro rata basis to the

10   unlocked portions of said initial line item bids; and

11   (e)   calculating an updated lot bid price using said line item adjustments.

1 35. The method of claim 34, wherein step (c) comprises the step of receiving

2 information representing a price adjustment for said initial lot bid price.

1 36. The method of claim 34, wherein step (c) comprises the step of receiving

2 information representing a percentage reduction in said initial lot bid price.

1 37. The method of claim 34, wherein step (a) comprises the step of receiving an

2 initial line item bid for a line item having only a locked portion.

1 38. The method of claim 34, wherein step (a) comprises the step of receiving an

2 initial line item bid for a line item having only an unlocked portion.

1 39. The method of claim 34, further comprising the step of determining whether

2 said lot bid adjustment exceeds a sum of all of the unlocked portions in said initial line

3 item bids.

1   40.   The method of claim 34, further comprising the step of unlocking at least part of
2   a locked portion of a line item bid.

1   41.   The method of claim 34, further comprising the step of storing locked and
2   unlocked portions of each of said line item bids.

1   42.   A computer program product for enabling a processor in a computer system to
2   process bidding information in an auction between a buyer and a plurality of potential
3   sellers, said computer program product comprising:
4   a computer usable medium having computer readable program code means
5   embodied in said medium for causing an application program to execute on the
6   computer system, said computer readable program code means comprising
7   a first computer readable program code means for enabling the
8   computer system to receive initial line item bids for individual line items in a lot
9   of products, at least one of said initial line item bids including a locked portion
10   and an unlocked portion;
11   a second computer readable program code means for enabling the
12   computer system to calculate an initial lot bid price using said initial line item
13   bids;
14   a third computer readable program code means for enabling the
15   computer system to receive a lot bid adjustment;
16   a fourth computer readable program code means for enabling the
17   computer system to calculate line item price adjustments using said lot bid
18   adjustment, wherein line item price adjustments are made on a pro rata basis to
19   the unlocked portions of said initial line item bids; and
20   a fifth computer readable program code means for enabling the
21   computer system to calculate an updated lot bid prices using said line item
22   adjustments.

1   43.   The computer program product of claim 42, wherein said lot bid adjustment is

2   a price adjustment in said initial lot bid price.

1   44.   The computer program product of claim 42, wherein said lot bid adjustment is a

2   percentage reduction in said initial lot bid price.

1   45.   The computer program product of claim 42, wherein a line item bid for a line

2   item has only a locked portion.

1   46.   The computer program product of claim 42, wherein a line item bid for a line

2   item has only an unlocked portion.

1   47.   The computer program product of claim 42, further comprising computer

2   readable program code means for enabling the computer system to determine

3   whether said lot bid adjustment exceeds a sum of all of the unlocked portions in said

4   initial line item bids.

1   48.   The computer program product of claim 42, further comprising computer

2   readable program code means for enabling the computer system to unlock at least

3   part of a locked portion of a line item bid.

1   49.   The computer program product of claim 42, further comprising computer

2   readable program code means for enabling the computer system to store locked and

3   unlocked portions of each of said line item bids.

1   50.   A bidding method in an on-line auction, comprising the steps of:

2   (a) defining a flexible line item decision rule, said flexible line item decision rule

3   being created to accommodate a pre-auction bidding strategy relating to one or more

4   aspects of a line item portion of a bid for a lot of products;

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5 (b) receiving information specifying a bid for a lot of products, said bid including

6 a plurality of line item portions for corresponding line items in said lot of products;

7 (c) receiving information specifying an adjustment to one or more aspects of

8 said bid for said lot of products;

9 (d) analyzing said adjustment to said one or more aspects of said bid for said

10 lot of products based on said flexible line item decision rule to determine a

11 corresponding adjustment to one or more aspects of one or more line item portions of

12 said bid; and

13 (e) effecting said corresponding adjustment to said one or more aspects of said

14 one or more line item portions of said bid based upon the analysis of step (d).

1 51.   The method of claim 50, wherein step (a) comprises the step of defining a

2 locked portion and an unlocked portion for one or more line item portions of said bid.

1 52.   The method of claim 51, wherein step (d) comprises the step of calculating line

2 item price adjustments using a lot bid adjustment, wherein line item price adjustments

3 are made on a pro rata basis to the unlocked portions of the line item portions of said

4 bid.

1 53.   A method of conducting a business-to-business online auction for custom

2 industrial products or materials between a buyer and a plurality of potential sellers,

3 comprising the steps of:

4   (a)   offering a lot, defined at least in part by a buyer, to a plurality of potential

5   sellers, said lot having at least one product;

6   (b)   setting a bidding status for said lot to a first bidding status indicating that

7   the buyer will accept bids from the potential sellers on said lot;

8   (c)   receiving bids from potential sellers for said lot;

9   (d)   upon closing of said lot, changing said bidding status for said lot from

10   said first status to a second status indicating that the buyer will not

11   accept bids from a potential seller on said lot of products but that said

12   bidding status may be subsequently changed to said first bidding status;

13   (e)   determining whether a return to open trigger event has occurred within a

14   predetermined time period following the changing of said bidding status

15   from said first status to said second status;

16   (f)   if said return to open trigger event has not occurred, setting said bidding

17   status to a third bidding status indicating that the buyer will no longer

18   accept bids from the potential sellers on said lot of products; and

19   (g)   if said return to open trigger event has occurred, returning said bidding

20   status for said lot to said first bidding status.

1   54.   The method of claim 53, wherein step (e) comprises the step of receiving a

2   communication from a potential seller indicating a request for an opportunity to submit

3   a further bid.

1   55.   The method of claim 53, wherein step (g) comprises the step of returning said

2   bidding status for said lot to said first bidding status after auctions on other lots have

3   closed.

1   56.   The method of claim 53, further comprising the steps of:

2   storing a first value that specifies the length of time that said lot will remain in

3   said second bidding status; and

4   storing a second value that specifies whether said lot should automatically be

5   changed to said third bidding status upon the expiration of the length of time specified

6   by said first value.

1   57.   A method of conducting a business-to-business online auction for custom

2   industrial products or materials between a buyer and a plurality of potential sellers,

3   comprising the steps of:

4   (a)   offering a lot, defined at least in part by a buyer, to a plurality of potential

5   sellers, said lot having at least one product;

6   (b)   defining a closing time for said lot before which bids for said lot are to be

7   submitted by potential sellers;

8   (c)   setting a bidding status for said lot to a first status indicating that the

9   buyer will accept bids from potential sellers of said lot;

10   (d)   determining whether an auction pausing event has occurred;

11   (e)   if an auction pausing event has occurred, changing said bidding status

12   for said lot from said first status to a paused status indicating that the

13   buyer will not accept bids from the potential sellers on said lot and that

14   all existing bids for said lot are preserved;

15   (f)   altering said closing time for said lot during said paused status for said

16   lot; and

17   (g)   changing said bidding status for said lot from said paused status to said

18   first status once said auction pausing event has been corrected.

1   58.   The method of claim 57, wherein step (d) comprises the step of receiving a

2   notification from a potential seller.

1   59.   The method of claim 57, wherein step (f) comprises the step of receiving input

2   from an auction coordinator that identifies an alteration in said closing time.

1   60.   A method of conducting a business-to-business online auction for custom

2   industrial products or materials between a buyer and a plurality of potential sellers,

3   comprising the steps of:

4   (a)   offering a plurality of lots, defined at least in part by a buyer, to a plurality

5   of potential sellers, each of said plurality of lots having at least one

6   product;

7   (b)   defining an opening and a closing time for each of said plurality of lots;

8   (c)   determining whether an auction pausing event has occurred;

9   (d)   if an auction pausing event has occurred, changing said bidding status

10   for at least one of said plurality of lots to a paused status indicating that

11   the buyer will not accept bids from the potential sellers on said lot and

12   that any existing bids for said lot are preserved;

13   (e)   altering at least one of said opening time and said closing time for at

14   least one of said plurality of lots during said paused status for said lot;

15   and

16   (g)   changing said bidding status for said lot from said paused status to a

17   second status once said auction pausing event has been corrected.

1   61.   The method of claim 60, wherein step (c) comprises the step of receiving a

2   notification from a potential seller.

1   62.   The method of claim 60, wherein step (d) comprises the step of changing said

2   bidding status from an available status to a paused status.

1   63.   The method of claim 60, wherein step (d) comprises the step of changing said

2   bidding status from an open status to a paused status.

1   64.   The method of claim 60, wherein step (d) comprises the step of changing said

2   bidding status from an extended status to a paused status.

1   65.   The method of claim 60, wherein step (d) comprises the step of changing said

2   bidding status from an overtime status to a paused status.

1   66.   The method of claim 60, wherein step (e) comprises the step of receiving input

2   from an auction coordinator that identifies an alteration in said closing time.

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1   67.   The method of claim 60, wherein step (e) comprises the step of altering an

2   opening time or a closing time for each of said plurality of lots.

1   68.   The method of claim 60, wherein step (f) comprises the step of changing said

2   bidding status from a paused status to an available status.

1   69.   The method of claim 60, wherein step (f) comprises the step of changing said

2   bidding status from a paused status to an open status.

1   70.   The method of claim 60, wherein step (f) comprises the step of changing said

2   bidding status from a paused status to an extended status.

1   71.   A method of conducting an online auction for custom industrial products or

2   materials between a buyer and a plurality of potential sellers, comprising the steps of:

3   (a)   setting an individual bid ceiling for each of a plurality of potential sellers,

4   wherein an individual bid ceiling for at least one of said plurality of

5   potential sellers is different from an individual bid ceiling for another of

6   said plurality of potential sellers;

7   (b)   receiving bids from one or more potential sellers;

8   (c)   determining whether a received bid for a potential seller is greater than a

9   corresponding individual bid ceiling for said potential seller; and

10   (d)   if said received bid is greater than said individual bid ceiling for said

11   potential seller, communicating to said potential seller that said received

12   bid is invalid.

1   72.   The method of claim 71, wherein step (a) includes the step of setting an

2   individual bid ceiling based on price discovery prior to the start of the auction.

1   73.   The method of claim 71, wherein step (a) includes the step of setting an

2   individual bid ceiling based on the potential seller's previous offline bid.

1   74.   A method of conducting an auction, comprising the steps of:

2   (a)   setting an individual bid floor for each of a plurality of potential bidders,

3   wherein an individual bid floor for at least one of said plurality of potential

4   bidders is different from an individual bid floor for another of said plurality

5   of potential bidders;

6   (b)   receiving bids from one or more potential bidders;

7   (c)   determining whether a received bid for a potential bidder is less than a

8   corresponding individual bid floor for said potential bidder; and

9   (d)   if said received bid is less than said individual bid floor for said potential

10   bidder, communicating to said potential bidder that said received bid is

11   invalid.

1   75.   The method of claim 74, wherein step (a) includes the step of setting an

2   individual bid floor based on price discovery prior to the start of the auction.

1   76.   The method of claim 74, wherein step (a) includes the step of setting an

2   individual bid floor based on the potential bidder's previous offline bid.

1   77.   A method of conducting an online auction between a plurality of bidders,

2   comprising the steps of:

3   (a)   offering a lot, defined at least in part by an originator, to a plurality of

4   potential bidders, said lot having at least one product;

5   (b)   receiving a bid from a bidder for said lot, said bid being confirmed by

6   said bidder prior to submission;

7   (c)   determining whether said bid price on said lot passes at least one bid

8   failsafe criteria, said at least one bid failsafe criteria incorporating

9   system-based intelligence to determine whether said bid price on said lot

10   is a permissible bid in view of previously received bids; and

11   (d)   if said bid price on said lot fails said at least one bid failsafe criteria,

12   implementing a pre-defined consequence that is associated with said at

13   least one bid failsafe criteria.

1   78.   The method of claim 77, wherein step (c) comprises the step of comparing said

2   bid price to a previous bid by said bidder.

1   79.   The method of claim 78, wherein step (c) comprises the step of determining

2   whether said bid price is within a predefined percentage of a previous bid by said

3   bidder.

1   80.   The method of claim 77, wherein step (c) comprises the step of comparing said

2   bid price to a historical lot price.

1   81.   The method of claim 80, wherein step (c) comprises the step of determining

2   whether said bid price meets a threshold defined by a historical lot price.

1   82.   The method of claim 77, wherein step (c) comprises the step of comparing said

2   bid price to a market leading bid price.

1   83.   The method of claim 82, wherein step (c) comprises the step of determining

2   whether said bid price is within a predefined percentage of a market leading bid price.

1   84.   The method of claim 77, wherein step (d) comprises the step of preventing said

2   bid price from being submitted.

85.   A method of conducting an auction between a plurality of bidders, comprising the steps of:

(a)   offering a lot, defined at least in part by an originator, to a plurality of potential bidders, said lot having at least one product;

(b)   defining a closing time for said lot, wherein said closing time for said lot defines a time before which bids for the lot are to be submitted by a potential bidder;

(a)   receiving bids from potential bidders for said lot;

(b)   determining whether an erroneous bid has been submitted by a bidder;

(c)   if an erroneous bid has been submitted, deleting in real-time an erroneous bid and/any consequential bids of said erroneous bid from the auction; and

(d)   communicating with potential bidders that said erroneous bid and said consequential bids have been deleted from the auction.

86.   The method of claim 85, wherein step (b) comprises the step of receiving a communication from a bidder that a submitted bid is in error.

87.   The method of claim 85, wherein step (c) comprises the step of deleting bids from the auction based upon input from an auction coordinator.

88.   The method of claim 85, wherein step (d) comprises the step of causing a message dialog box to be displayed to the potential bidders.

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